



Proposed Consolidation of Share Capital

19 April 2024: Global cloud backup and archiving software provider Dropsuite Limited (ASX: DSE) (“Dropsuite” or the “Company”) advises that it is seeking shareholder approval at the Annual General Meeting of the Company to be held on Tuesday, 21 May 2024 to consolidate the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) Share (**Consolidation**).

The Consolidation, if approved, will provide a share price that is more appealing to a wider range of international investors especially in North America where Dropsuite derives approximately 68% of its total revenue (based on FY23 financials).

The Consolidation applies equally to all shareholders such that each shareholder’s proportional interest in the Company’s issued capital will remain unchanged, except for the minor impact due to rounding of fractional holdings.

The details of the existing capital structure of the Company and the capital structure of the Company following completion of the Consolidation is set out in the table below:

Class of security	Number pre-Consolidation	Number post-Consolidation
Ordinary shares	696,092,092	69,609,210
Performance rights	18,990,000	1,899,000

**Note to table: all post-Consolidation figures are subject to rounding. All fractional entitlements arising from the Consolidation will be rounded up. The above table is based on the current issued capital as of today.*

The Consolidation is proposed to take effect soon after shareholder approval in accordance with the timetable provided by ASX. The indicative timetable for the Consolidation is set out below:

Action	Date
The Company announces the Consolidation to ASX using an Appendix 3A.3. The Company sends out the Notice to Shareholders for the Meeting. The Meeting passes the necessary resolution approving the Consolidation effective on the date of the resolution (being the date of the Meeting). The Company announces the effective date of the Consolidation (being the date of the Meeting).	On or before 21 May 2024
Effective date of the Consolidation (being the date of the Meeting).	21 May 2024
Last day for trading pre-Consolidation.	22 May 2024
Unless otherwise determined by ASX, trading in post-Consolidation securities commences on a deferred settlement basis.	23 May 2024
Record date and last day for the Company to register transfers on a pre-Consolidation basis.	24 May 2024
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities that they hold.	27 May 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities that they hold and to notify ASX that this has occurred *	31 May 2024

** note: this is the last possible date for the Company to complete this step. It is anticipated that the Company will complete this step shortly after the record date for the Consolidation and in any event prior to the last possible date specified in the table above.*

For full details of the Consolidation, refer to the Notice of Annual General Meeting dated 19 April 2024.

The announcement was approved by the Board of Directors.

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For further information, please contact:

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About Dropsuite

Dropsuite is a cloud software platform enabling businesses to easily backup, recover and protect their important business information. Dropsuite’s commitment to advanced, secure and scalable cloud technologies keeps us in the forefront of the industry and makes us the choice of leading IT Service Providers globally. For more information please visit: www.dropsuite.com

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